

FISCAL NOTE

TO: Chief Clerk of the Senate
Chief Clerk of the House

FROM: James A. Davenport, Executive Director

DATE: March 20, 1995

SUBJECT: **SB 938 - HB 775**

This bill, if enacted, will authorize any bank in Tennessee holding funds of two or more public entities to invest such funds in the local government investment pool, if authorized to do so by the appropriate public officials in charge of these funds.

The fiscal impact on local governments from enactment of this bill in and of itself is estimated to be minimal since the provisions of the bill are permissive.

The fiscal impact from enactment of this bill is estimated to be a change in local government revenues to the extent public entities approve this type of transaction and realize a change in interest received from the investment pool. A reasonable estimate of the change in revenues cannot be determined but is estimated not to be significant.

This is to duly certify that the information contained herein is true and correct to the best of my knowledge.

A handwritten signature in black ink, reading "James A. Davenport". The signature is written in a cursive, flowing style.

SB 938 - HB 775

James A. Davenport, Executive Director